CHARTER

AND

BY-LAWS

OF THE

Susquehanna and Ayoming Valley

RAILROAD AND COAL COMPANY,

AT

SCRANTON.

1860.

NEW YORK:

BAKER & GODWIN, PRINTERS,

PRINTING-HOUSE SQUARE, OPPOSITE CITY HALL.

1860.

CHARTERED

BY THE

STATE OF PENNSYLVANIA.

CAPITAL, 1,000,000 DOLLARS.

SHARES, 50 DOLLARS.

Transfer Agency in New York at the BANK OF NORTH AMERICA.

PRESIDENT,

GEORGE SANDERSON.

Secunton.

TREASURER,

SAML. M. BLATCHFORD.

New York.

DIRECTORS,

GEORGE SANDERSON, R. M. BLATCHFORD, COURTLANDT PALMER, CHARLES GOULD,

C. E. ANDERSON.

OFFICE,

SCRANTON. PENNSYLVANIA.

No. 36 WALL STREET, NEW YORK.

> DEPOT. No. 322 EIGHTH AVENUE.

CIRCULAR.

1860.

The Susquehanna and Wyoming Valley Railroad and Coal Company is chartered by the State of Pennsylvania, with power to hold two thousand acres of Land for Mining purposes, besides Depôts for storing, shipping, and selling Coal, at any points that may be advantageous to the Company; also to construct Railroads from the Company's lands to connect with the Beaver Meadow, Hazelton, Buckmountain and Delaware, Lackawanna and Western Railroads, and the Lehigh and North Branch Canals, at such points as may be desirable.

The powers thus conferred secure to the Company the northern markets for the Lakes, the whole line of the Erie and New York Railroads, and the Erie Canal; to the South, by the Wyoming Canal to Baltimore; to Philadelphia, by the Lehigh; to New York, by the New Jersey Central Railroad and the Morris Canal; and by the Delaware and Raritan Canal to a point on the Raritan Bay, in the harbor of New York, as a principal depot for shipping and general

distribution.

The Capital Stock and Bonds issued in payment for the property and for the transaction of business, is One Million Dollars, half in Stock, and the balance in '7 per cent. Bonds, secured by mortgage on the property, which is as follows:

600 Acres Coal Land,	\$300,000
2,000 Lots in the Town of Scranton, .	400,000
Improvements, Works, Roads, Boats, Cars, &c.,	100,000
Coal on hand, and cash assets,	200,000
-	

\$1,000 000

The lands of the Company are situated in the town of Scranton, and on the Lackawanna River between Scranton and Pittston; a depôt for forwarding, on the North Branch Canal at Pittston; and one for distribution and sale, on the Erie Canal at Montezuma.

These properties have been selected with especial regard to their local advantages and prospective value; the works have been constructed and put in operation, the necessary roads laid, depots established, and coal forwarded to market, entirely exempt from difficulty or embarrassment from any source, but under all the united advantages which the most ample capital, competent mechanical experience, and vigilant supervision could insure in the development of a position which can have few equals, and no superiors. The works, engines, machinery, bridges, and roads, are in complete order; the mines are thoroughly drained and ventilated, and, to all appearance, needing no further outlay for raising and preparing for market 600

tons daily, or about 200,000 tons per annum. The present product, of about 500 tons per day, is put into the boats or cars at the minimum rate of cost at which coal has yet been produced, and is forwarded by the North Branch Canal to Montezuma, on the Erie Canal; by the Delaware, Lackawanna and Western Railroad to Elizabethport; by the Morris Canal to Jersey City and New York; and by the Delaware and Raritan Canal for shipment to the Eastern markets.

For the supply of the Northern and Western markets, and the regions accessible to the Lakes, the arrangements of the Company are complete. For the Eastern markets—as well as New York, Philadelphia, and Baltimore—the powers conferred by the Charter are ample for providing the most advantageous means of transit, whenever an

increased business shall render it desirable.

The construction of additional roads under the exclusive control of the Company, will materially reduce the cost of transportation, and

furnish a large income on the additional outlay.

The extent to which the business may be carried, will be limited only by the wants of the market. The lands of the Company can not be exhausted, nor can coal be furnished from any other source at less cost.

The present available means are sufficient to mine and forward 200,000 tons per annum, the income from which at a net profit of 50

cents per ton will pay a large interest on the capital employed.

For an increased business and its establishment on a permanent basis, the prominent feature in the condition of the Company is its valuable Scranton property. That tract, containing about 200 acres, commences in the centre of the town, within a short distance of the Railroad depot and all the Hotels—as exhibited on the accompanying map. The Public School and most of the first-class dwellings are on lots sold from this property; the most central portion, which will command the highest price for stores and business purposes, is still held by the Company, and is fully equal in value to the best class of building-lots in other towns. Scranton already contains about 7,000 inhabitants, and is rapidly increasing. Its favorable location for Forges, Founderies, Rolling Mills, &c., has already induced an active business; while its position as the depot of an important coal-trade, must soon make it the chief city of the anthracite region.

At the present selling-price of lots in Scranton, the property of the Company may be confidently relied on as an abundant provision for the entire debt,—and no extravagant advance will be required to furnish a large annual surplus for additional works, and increased productiveness of the mining property, which, with all its valuable improvements, must eventually be represented by the Stock, free from any

debt or incumbrance.



Hennsylvania, ss. w. f. packer.

[L. s.] In the name and by the authority of the Commonwealth of Pennsylvania, W. F. Packer, Governor of said Commonwealth.

To all to whom these Presents shall come, sends greeting:

Whereas, An Act of the General Assembly of this Commonwealth, entitled "An Act to Incorporate the Wyoming and Susquehanna Valley Railroad Company," approved the 6th day of April, 1854, provided for the organization of a Company by the name, style, and title of "The Wyoming and Susquehanna Valley Railroad Company," subject to the provisions and restrictions of an act entitled "An Act incorporating the Mountain Coal Company," and approved the 28th day of February, 1837, and the several supplements thereto, by which acts the Governor of this Commonwealth is authorized and required to issue his Letters Patent in the manner and at the time therein specified. And whereas, the stipulations, conditions, and things in the said acts directed to be performed, have in all respects been fully complied with. Now know ye, that in pursuance of the power and authority to me given by law: I, W. F. Packer, Governor of the said Commonwealth, do, by these presents, which I have caused to be made patent and sealed with the seal of the State, create and erect the subscribers to the stock of the said Company for the number of shares by them subscribed, amounting in the whole to 5,000 shares, and also those who shall afterwards subscribe, into one body politic and corporate, in deed and in law, by the name, style, and title of the Wyoming and Susque-HANNA VALLEY RAILROAD COMPANY. And by the said name, the subscribers shall have perpetual succession and all the privileges and franchises incident to a Corporation; and the said subscribers and those who shall afterwards subscribe, their successors and assigns, are generally to be invested with all the rights, powers, and privileges, with full force and effect, and subject to all the duties, requisites, and restrictions specified and enjoined in and by the said acts of the General Assembly, and all other laws of this Commonwealth.

Given under my hand and the great seal of the State, at Harrisburgh, this 5th day of January, in the year of our Lord 1859, and of the Commonwealth the 83d.

By the Governor.

W. M. HIESTER, Sec'y of the Commonwealth.

DIGEST OF THE SEVERAL ACTS

INCORPORATING

The Susquehanna and Myoming Valley RAILROAD AND COAL COMPANY.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, That Burton Kingsbury and others, and their associates, successors, and assigns, be and they are hereby constituted, a body corporate and politic, by the name, style, and title of The Susquehanna and Wroming Valley RAILROAD AND COAL COMPANY, for the purposes of mining Coal, and for transacting the usual business of companies engaged in mining, transporting to market, and selling, of Coal or other products of Coal mines; and shall have power to construct a Railroad or Railroads, with one or more tracks from such points on their land, to any convenient point or points of intersection with the Beaver Meadow, Hazleton, or Buck Mountain Railroad, or the Lehigh Canal, and to any convenient point of intersection with the Delaware, Lackawanna, and Western Railroad and North Branch Canal, that may be most advantageous for said Company, and to increase its capital stock to an amount necessary to complete and equip the same. And the said corporation, by the said name, is hereby declared and made capable in law to sue and be sued, to plead and be impleaded, to have a common seal, and the same to alter and renew at pleasure, to make rules and by-laws for the regulation and management of said corporation, consistent with the laws of the United States, and of this Commonwealth, and generally to do and execute for the time being, of said Company, whatever shall lawfully pertain to such bodies politic; and shall have all the powers, and be subject to all the duties and restrictions prescribed by the tenth to the eighteenth sections inclusive of an Act regulating Railroad Companies, approved the 19th day of February, A. D. one thousand eight hundred and forty-nine.

SEC. 2. The said Company shall have the right to hold by purchase or lease not exceeding two thousand acres of land at any one time,

which shall be within the counties of Luzerne and Northampton, and the same, or any part thereof, to sell or otherwise dispose of, as the interest of the Company may require. Provided, that the said two thousand acres of land shall be in not more than two special and distinct bodies. Provided, however, that the Company may hold as above such lot or lots of land not exceeding three acres in any one place, as may be found convenient as places of deposit in the transportation and sale of the products of their mines.

SEC. 3. The capital stock of said Company shall consist of two hundred and fifty thousand dollars, and shall be divided into five thousand shares of fifty dollars each, which capital shall only be employed in the purchasing and holding the lands aforesaid, with the improvements, buildings, cars, boats, engines, and machinery, as may be necessary or useful for the mining, transportation, and sale of coal, and in the payment of such salaries, wages, and other expenditures as shall be requisite for the aforesaid purposes of the Company. And said stock shall be assignable and transferable according to such rules as the Board of Directors shall establish. And the Company is hereby authorized to borrow such sums of money as it may deem necessary to complete the roads authorized by the supplement of April sixth, one thousand eight hundred and fifty-four, and to carry out the true intents of this Act of Incorporation, and to issue bonds therefor, with interest at the rate not exceeding seven per cent. per annum, secured, by mortgage or otherwise, upon the property of said Company, said bonds to be convertible into stock at the pleasure of the holder or holders of the same. Provided, that no bonds be issued for a less sum than one hundred dollars. And said Company is hereby required to keep a separate and accurate account of its capital employed in the purchase of Coal lands, and mining the same, and to make annually, in the month of November, a statement thereof to the Auditor General, verified by the oath of the President or Secretary of said Company; and shall pay into the State Treasury one half of one per centum on the amount of capital, and increase of its capital so employed, as authorized by this act in the manner provided by the second section of an Act to Encourage Manufacturing Operations in the Commonwealth, approved April seventh, one thousand eight hundred and forty-nine. Provided, that the bonus to be paid by said Company shall be limited to the capital and increase of capital employed as aforesaid. And provided, further, that the stockholders of said Company shall be liable in their individual capacities for all debts contracted by the Company for labor done or materials furnished for its use only in the mining operations of said Company. And provided further, that whenever parties cannot agree upon the damages claimed either for land or materials taken by said Company in the prosecution of their work, said Company may tender a bond. and proceed as in all respects is provided and specified in the second section of an act entitled, "A Supplement to the Act Incorporating The Pennsylvania Coal Company, approved the seventeenth day of March, anno Domini one thousand eight hundred and forty-nine.

SEC. 4. When the above-named Burton Kingsbury and others, and their associates shall have subscribed the whole number of shares aforesaid, and actually paid and expended not less than fifteen per cent. of the capital aforesaid in purchasing land and in such investments as are authorized by this act, for the use of said Company, the Governor, on due evidence thereof, shall, by letters-patent under his hand and seal of the State, create and enact the said Burton Kingsbury and others, and their associates, successors, and assigns, into one body corporate, by the name, style, and title of The Susquehanna and Wyoming Valley

RAILROAD AND COAL COMPANY.

SEC. 5. The affairs of the Company shall be managed by five Directors, to be chosen annually from the stockholders. The first election shall be held in the city of Philadelphia, within thirty days after letters patent aforesaid shall have been issued. And the subsequent elections shall be held annually at such convenient time and place as the directors shall determine, of which thirty days' previous notice shall in like manner be given by the President of the Company, or any three of the directors. Provided, That, in the event of a failure to hold such election, the former directors may continue in office for a period not exceeding six months, or until such election shall be held.

SEC. 6. The election for directors shall be held by ballot, and each stockholder shall be entitled to vote according to the number of shares held by said stockholder, in the proportion following: that is to say, for each share, and not exceeding two shares, one vote; for every two shares above two, and not exceeding ten shares, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every ten shares above thirty, and not exceeding one hundred, one vote; for every twenty shares above one hundred, one vote. No share shall confer a right of voting which shall have been transferred within three calendar months prior to the day of election, nor unless it be bona fide held or owned by the person in whose name it appears, in his own right or that of his wife, or for his or her sole use and benefit, or as executor or administrator, trustee or guardian, or in the right or for the use and benefit of some copartnership, society, or corporation, of which he or she may be a member. And all votes by proxy shall be on such terms and conditions as are prescribed by the act passed on the twenty-eighth day of March, one thousand eight hundred and twenty, entitled "An Act to Regulate Proxies."

Sec. 7. The directors shall, as soon as convenient after their election, choose one of their number as President, to serve for one year; they shall also have power to appoint, as occasion may require, all other officers and agents of the Company, and to supply vacancies in the board arising from death, resignation, or otherwise, until the next annual election. At all meetings of the board, three directors shall form

a quorum to transact business.

SEC. 8. The directors may, from time to time, call in, on thirty days' notice thereof in at least two daily papers, printed in Philadelphia, and at least one paper printed in either of the counties of Luzerne or Northampton, such installments on the stock of the Company as they may judge best, not exceeding twenty per cent. thereof at one time; and if any stockholder shall neglect to pay, at the time and place appointed, any installment on his stock so called in, for the space of thirty days after the period so designated for the payment therefor, the said stock and the amount previously paid thereon, may be declared by the directors forfeited to the Company, and disposed of as they shall prescribe.

Sec. 9. Dividends of so much of the profits of the Company as shall appear to the directors advisable, shall be declared twice a year, and paid to the stockholders or their legal representatives on demand, at any time after the expiration of ten days after having been declared; but said dividend shall in no case exceed the amount of the net profits actually acquired by the Company, so that the capital stock shall never thereby be impaired; and if any dividend shall be declared which shall impair the capital stock of said Company, the directors consenting thereto shall be liable, in their individual capacities, to the said Company for the amount of the stock so divided. And each director present when such dividend shall be declared, shall be adjudged consenting thereto, unless he shall forthwith give public notice to the stockholders of the declaring of such dividend.

SEC. 10. This act shall continue and be in force until the thirty-first day of December, in the year of our Lord, one thousand eight hundred and seventy-five. But it shall, and may be lawful for the Legislature, at any time, to amend or repeal any of the foregoing pro-

visions, and to rescind the powers hereby granted.

SEC. 11. Any legal process served on any agent or manager of said Company, is hereby declared to be, to all intents and purposes, as valid as the same would have been if served on the President and Directors thereof.

E. B. CHASE, Speaker of the House of Representatives.

M. McCARLIN,
Speaker of the Senate.

Approved, the 6th day of April, A. D. 1854.

WM. BIGLER.

BY-LAWS

ARTICLE I.

1. In conformity to the charter, the Annual Meeting of Stockholders for the election of Directors, and for the transaction of other business shall be held on the Tuesday immediately preceding the last Friday in January of every year, at such convenient place as the Directors shall determine.

2. Special meetings of the Stockholders may be called by the Directors whenever they may deem it expedient; and it shall be the duty of the President or Secretary to call special meetings of the Stockholders whenever requested, in writing, to do so by parties legally representing the stock of the Company to the amount, in the aggregate, of one quarter of the capital of the Company.

3. Thirty days' notice shall in all cases be given by the Secretary, specifying the time and place of such meeting, by publishing the same

in not less than four newspapers.

ARTICLE II.

1. At their first meeting after the annual meeting of Stockholders, the Directors shall elect, by ballot, a President, Vice-President, Secretary, and Treasurer, whose terms of office shall be for one year, or until their successors are elected.

2. In addition to the foregoing, the Board of Directors may appoint, from time to time, such other officers, agents, and assistants as the business of the Company may require, whose duties shall be defined by, and who shall hold their respective appointments during the pleasure of, the Board.

3. The Board of Directors shall have the power to suspend, for cause, any officer of the Company until the next meeting of the Stock-

holders.

ARTICLE III.

1. The salaries or compensation of all officers, agents, and employees of the Company shall be fixed or adjusted at the time, or immediately after their several elections or appointments; but no salary or

compensation greater than six thousand dollars per anunm shall be voted or paid to any officer, agent, or employee of the Company until the same shall have been authorized or approved by a majority of the Stockholders in some general meeting duly convened.

2. No pecuniary reward or emolument shall be paid to any officer or employee of the Company other than the regular salaries or compensations fixed at the time of their several appointments, as above specified.

3. The Directors and Committees of the Board, excepting salaried officers, shall each be paid for their services at the rate of five dollars for each duly convened meeting at which they shall attend. *Provided* they shall be present *punctually* at the time named for such meetings, and remain until the regular adjournment of the same. The certificate of the Secretary shall be a sufficient voucher for such payments.

4. No officer, agent, or employee of the Company shall be permitted to receive from any other person or persons connected with the Company, or transacting business with it, any pecuniary or other reward or perquisite; and any party so offending shall be immediately removed

or dismissed from the service of the Company.

ARTICLE IV.

All officers and agents of the Company (not otherwise specially named), who by virtue of their office shall receive or disburse money on account of the Company, shall give bonds for the honest and faithful discharge of their several duties in such amount and with such securities as shall be approved by the President and Directors.

ARTICLE V.

All vacancies occurring by death, resignation, or otherwise of any of the forenamed officers, shall be filled by the Board of Directors, without any unnecessary delay, by a vote, by ballot, of a majority of all members of the Board. Notices of the meetings at which such vacancies are to be filled shall set forth such special business.

ARTICLE VI.

Every proposition of the Board of Directors for the payment of a dividend or interest upon the capital stock of the Company, shall be submitted to the stockholders for their approval, at their meeting immediately preceding the usual times for declaring such dividends.

ARTICLE VII.

1. The President or Vice-President of the Company, as the Board may direct, shall preside at all meetings of the Stockholders and of the Board of Directors, and exercise a general supervision over

all its concerns and its officers and employees. He shall have power to order special meetings of the Board of Directors at such times and places as he shall designate; and it shall be his duty to order such meetings on the written request of any two or more members of the Board. He shall guard against any violation of the charters and laws of either of the States and of the by-laws and resolutions of the Company.

2. He shall sign all contracts and agreements duly ratified by the Stockholders and Board of Directors, and he shall see that the same are in other respects properly executed, recorded, and preserved.

ARTICLE VIII.

1. Under the direction of the Board of Directors, the Treasurer shall keep regular and systematic accounts of all the financial transactions of the Company, and make full and explicit reports of the same to all the regular meetings of the Stockholders and of the Board of Directors.

2. He shall daily deposit all moneys which shall come into his hands as Treasurer of the Company, in such bank or banks as shall be approved by the Board of Directors, to be entered in the usual way to the credit of the Company; and such moneys shall be drawn out of Bank only upon the check of the Treasurer, countersigned by the President, or the Vice-President, or some one of the Directors to be designated by the Board. In case of the absence of the Treasurer, the President or Vice-President shall sign such checks, to be countersigned by the Secretary, or one of the Directors as above specified.

3. All checks drawn for the payments of bills, accounts, salaries, &c., &c., shall be made payable to the party entitled to receive said

payment.

4. No payment shall be made by the Treasurer unless the same shall have been authorized by the Board of Directors, or some other member of the Board, duly invested with such powers; nor until the bills, accounts, pay-rolls, or other vouchers shall have been certified

as correct by the proper authority.

5. The ordinary obligations issued by the Company, shall be in the form of drafts drawn or signed by the President, or the Vice-President, and accepted by the Treasurer; and it shall be the duty of the Treasurer to accept all such drafts drawn by said officers. The Treasurer shall also accept drafts drawn by other parties, whenever instructed so to do by the Board.

6. Whenever any dividend shall be declared by the stockholders or Board of Directors on the capital stock of the Company, it shall be the duty of the Treasurer to prepare the accounts thereof in the usual manner, and to pay the amounts to the stockholders, taking and preserving

proper vouchers therefor.

7. For the payment of dividends on the capital stock and interest on the funded debt, he shall cause special deposits to be made, and

separate accounts and check books to be kept; and all such payments may be made in checks drawn by the Trea-urer without counter-signature; all coupons when paid, shall be immediately defaced or otherwise canceled, and carefully preserved as his vouchers for such payments. The vouchers for interest and dividends, as above named, shall be carefully examined and reported upon by an auditor as often as once each month.

8. He shall see that all yearly or other reports required from the Company by the Legislature, or other proper authority of the States of Pennsylvania, New York, or New Jersey, are duly prepared and transmitted. In addition to the foregoing, the Treasurer shall perform such other duties, consistent with his station, as may reasonably be required of him by the President and Board of Directors.

9. The Treasurer shall give bonds for the honest and faithful discharge of his several duties, in the sum of twenty thousand dollars, in such ample securities as may be approved by the Board of Directors.

ARTICLE IX.

1. It shall be the duty of the Secretary to give the proper legal notices of all meetings of the stockholders, and of the Board of Directors; he shall attend all such meetings, and make full and accurate minutes of all their proceedings, and carefully record, certify, and preserve the same in a suitable book to be provided for that purpose.

2. All resolutions adopted at any such meetings, and containing advice, instructions, or other important information, shall be by him immediately communicated to the several parties interested therein.

3. He shall be the custodian of all contracts, correspondence, and other important records and documents, and also of the corporate seal of the Company, which it shall be his duty to see properly attached and certified to all contracts, bonds, or other legal documents, according to the provisions of the charter.

4. He shall also perform such other duties as may reasonably be

required of him by the President and Board of Directors.

5. He shall give bonds for the faithful performance of the duties of his office, in the sum of five thousand dollars, with such security as may be required by the Board of Directors.

ARTICLE X.

1. All transfers of Stock shall be made in the usual form, by the stockholders signing in proper person or by attorney, in a book to be provided and kept for that purpose, a declaration of sale or transfer, setting forth the number of shares transferred, the persons to whom and the time when the same are so transferred; and at the time of said transfer, the old certificate of stock so transferred shall in all cases be delivered up and cancelled before a new certificate shall be issued in

lien thereof, which cancelled certificate shall be carefully preserved by

the Secretary of the Company.

2. The books for transfer shall be kept in such place, and transfers made under such regulations, as the Board of Directors shall determine.

ARTICLE XI.

The President and Directors are hereby vested with all necessary powers to manage the affairs of the Company by themselves, and through their various committees, agents, and officers, and in conformity to the foregoing by-laws; and they are authorized to make all such further by-laws and regulations for defining the powers and regulating the duties of themselves, their committees, agents, officers, and employees, as may by them be deemed necessary. Provided, that the same do not conflict with the charter of the Company, or with any of the foregoing by-laws.

ARTICLE XII.

These by-laws shall not be annulled, altered, or amended, except at a meeting of the Stockholders duly convened, and then by a vote of two-thirds of all present.









